

## PROJECTED AND ACTUAL INVESTMENT EXPENSES

Through First Quarter FY 2010-11

	Projection*	Actual Expenses	Balance	% Expended
External Investment Advisors				
Base Fees				
Domestic				
Equities	\$ 42,754,000	\$ 3,237,623	\$ 39,516,377	7.6%
Fixed Income	3,339,000	480,960	2,858,040	14.4%
International				
Equities	48,656,000	1,267,257	47,388,743	2.6%
Fixed Income	4,900,000	-	4,900,000	0.0%
Real Estate	278,336,000	30,847,072	247,488,928	11.1%
Inflation Linked Asset Class	21,231,000	2,804,613	18,426,387	13.2%
AIM Asset Management <sup>1</sup>	499,845,000	105,024,075	394,820,925	21.0%
	<u>899,061,000</u>	<u>143,661,600</u>	<u>755,399,400</u>	<u>16.0%</u>
Performance Fees <sup>2</sup>				
Domestic				
Equities	40,383,000	1,861,886	38,521,114	4.6%
International				
Equities	74,347,000	15,610,948	58,736,052	21.0%
Fixed Income	5,500,000	2,899,998	2,600,002	52.7%
Real Estate	59,314,000	-	59,314,000	0.0%
	<u>179,544,000</u>	<u>20,372,832</u>	<u>159,171,168</u>	<u>11.3%</u>
Total External Investment Advisors	1,078,605,000	164,034,432	914,570,568	15.2%
Other Investment Expenses				
Master Custodian	5,800,000	-	5,800,000	0.0%
Portfolio Management Services/Subscriptions	21,000,000	4,525,418	16,474,582	21.5%
Appraisal Fees	13,000,000	559,075	12,440,925	4.3%
Auditor Fees	527,000	-	527,000	0.0%
Legal Fees	9,356,000	1,034,651	8,321,349	11.1%
Tax Advisory Services	117,000	41,143	75,857	35.2%
	<u>49,800,000</u>	<u>6,160,287</u>	<u>43,639,713</u>	<u>12.4%</u>
Total	<u>\$ 1,128,405,000</u>	<u>\$ 170,194,719</u>	<u>\$ 958,210,281</u>	<u>15.1%</u>

\* External Investment Advisors 2010-11 projection information from the Investment Advisor Report, dated January 2010.

<sup>1</sup> The AIM Management fees are capitalized expenses and are included in the cost basis of the investment.

<sup>2</sup> These amounts are highly volatile as they are based on performance of fund managers compared to various benchmarks. In addition, performance fees are calculated on various multi-year contracts and the performance period varies from manager to manager.